



CAPEX SUMMARY

| IL category | Description | Unit | Unit cost | Units | Ext. Cost | Match |
|---|---------------------------------|-----------------------|--------------|----------|--------------|--------------------|
| Design Engineering | Permitting and Drafting | Labor per foot | \$ 0.60 | 4,535.59 | \$ 2,721.35 | \$ 1,088.54 |
| Construction | | | | | | |
| Construction crews | Contracted teams | Labor per foot | \$ 15.51 | 4,535.59 | \$ 70,346.97 | \$ 28,138.79 |
| Construction | Construction Foreman | | | | \$ 70,346.97 | \$ 28,138.79 |
| EML | | | | | | |
| Underground | | | \$ 1.09 | 4,535.59 | \$ 4,943.79 | |
| EML | Conduit | Material per foot | \$ 1.09 | 4,535.59 | \$ 4,943.79 | \$ 1,977.52 |
| Fiber/Copper | | | | | | |
| EML - Underground | HEAVY DUTY OSP TONABLE 48 COUNT | Material per foot | \$ 0.50 | 1,413.25 | \$ 700.97 | \$ 280.39 |
| EML - Underground | HEAVY DUTY OSP TONABLE 96 COUNT | Material per foot | \$ 0.69 | 1,171.57 | \$ 807.21 | \$ 322.88 |
| EML | Fiber/Copper | | \$ 0.58 | 2,584.82 | \$ 1,508.18 | \$ 603.27 |
| EML | Optical Equipment + Cabinet | Per cabinet | \$ 25,790.26 | - | \$ - | \$ - |
| EML | Slackloops | Average cost per foot | \$ 0.56 | 300.00 | \$ 168.10 | \$ 67.24 |
| EML | Connectorized drop hubs | Average cost per foot | \$ 0.26 | 5,000.00 | \$ 1,321.45 | \$ 528.58 |
| EML | Vaults | Average cost per | \$ 248.33 | 9.00 | \$ 2,235.00 | \$ 894.00 |
| EML | Splitters - Medium | Cost per unit | \$ 332.59 | 2.00 | \$ 665.18 | \$ 266.07 |
| Total EML | | | | | \$ 10,841.70 | \$ 4,336.68 |
| Other construction material | | | | | \$ - | \$ - |
| Total capex excluding install | | | | | \$ 83,910.02 | \$ 33,564.01 |
| Customer Premise Equipment | See customer prem | Per take rate install | \$ 352.95 | 10 | \$ 3,576.58 | \$ 1,430.63 |
| Install vehicles | | | | | \$ - | \$ - |
| Totals | | | | | \$ 87,486.60 | \$ 34,994.64 40.0% |
| Locations at 100% | | | | 14 | 14 | |
| Locations at take rate | | | | 10 | 10 | |
| Take rate | | | | 70% | 70% | |
| Project cost per location (excluding CPE & install) | | | | | \$ 5,993.57 | |
| Project cost per foot (excluding CPE and install) | | | | | \$ 18.50 | |
| Fiber feet | | | | 7,884.81 | | |
| Fiber miles | | | | 1.49 | | |



Pro Forma Financial Statements: Capex schedule for next 10 years that builds the financial forecast.

| Capex Summary | | Year | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|--------------------------------|----|-----------|------|------|------|------|--------|--------|--------|--------|--------|--------|
| Incremental % complete by year | | | 100% | 0% | 0% | 0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Cumulative complete by year | | | 100% | 100% | 100% | 100% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Fiber feet | | 4,535,59 | | | | | | | | | | |
| Total Fiber network capex | \$ | 83,910.02 | | | | | | | | | | |
| Total Fiber and install capex | \$ | 87,486.60 | | | | | | | | | | |
| Cost per foot | \$ | 18.50 | | | | | | | | | | |
| Passed locations | | 14.00 | | | | | | | | | | |
| Cost per passed location | \$ | 5,993.57 | | | | | | | | | | |

| Capital expenditures | | Year: | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | Total | |
|--|--|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-----|----|----|----|-------|--------|
| Month: | | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | | | | | | | | |
| Incremental % of fiber build complete | | | | | | | 17% | 18% | 16% | 17% | 18% | 15% | 0% | 0% | 100% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Engineering costs | | | | | | | | | | | | | | | 2,721 | - | - | - | - | - | - | 2,721 |
| UG Engineering & Permitting drawing package (includes Field Noting, Base maps, CAD, permit coordination up to 2 hours) | \$ | 0.60 | 680 | 680 | 680 | 680 | | | | | | | | | | | | | | | | |
| Construction | | | | | | | | | | | | | | | | | | | | | | |
| Contracted labor | | | | | | | 11,905 | 12,446 | 11,364 | 11,905 | 12,446 | 10,281 | - | - | 70,347 | - | - | - | - | - | - | 70,347 |
| Foreman with benefit load | Directing contracted crews above | \$15.51 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total construction | | | | | | | 11,905 | 12,446 | 11,364 | 11,905 | 12,446 | 10,281 | - | - | 70,347 | - | - | - | - | - | - | 70,347 |
| EML | Conduit | | 4,944 | - | - | - | 837 | 875 | 799 | 837 | 875 | 723 | - | - | 4,944 | - | - | - | - | - | - | 4,944 |
| EML - Underground | HEAVY DUTY OSP TONABLE 24 COUNT | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EML - Underground | HEAVY DUTY OSP TONABLE 48 COUNT | | 701 | - | - | - | 119 | 124 | 113 | 119 | 124 | 102 | - | - | 701 | - | - | - | - | - | - | 701 |
| EML - Underground | HEAVY DUTY OSP TONABLE 96 COUNT | | 807 | - | - | - | 137 | 143 | 130 | 137 | 143 | 118 | - | - | 807 | - | - | - | - | - | - | 807 |
| EML - Underground | HEAVY DUTY OSP TONABLE 144 COUNT | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EML - Underground | HEAVY DUTY OSP TONABLE 288 COUNT | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EML | Optical Equipment + Cabinet | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EML | Slackloops | | 168 | - | - | - | 28 | 30 | 27 | 28 | 30 | 25 | - | - | 168 | - | - | - | - | - | - | 168 |
| EML | Connectorized drop hubs | | 1,321 | - | - | - | 224 | 234 | 213 | 224 | 234 | 193 | - | - | 1,321 | - | - | - | - | - | - | 1,321 |
| EML | Vaults | | 2,235 | - | - | - | 378 | 395 | 361 | 378 | 395 | 327 | - | - | 2,235 | - | - | - | - | - | - | 2,235 |
| EML | Splitters - Medium | | 665 | - | - | - | 113 | 118 | 107 | 113 | 118 | 97 | - | - | 665 | - | - | - | - | - | - | 665 |
| EML | Splitters - Large | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total EML | Conduit, fiber cable, slackloops, drop hubs, vaults, splitters, termin | 10,842 | - | - | - | - | 1,835 | 1,918 | 1,751 | 1,835 | 1,918 | 1,585 | - | - | 10,842 | - | - | - | - | - | - | 10,842 |
| Total capex fiber network (property, plant & equipment) | | | 680 | 680 | 680 | 680 | 13,740 | 14,364 | 13,115 | 13,740 | 14,364 | 11,866 | - | - | 83,910 | - | - | - | - | - | - | 83,910 |
| Installed equipment (EPE) net of customer charges | \$ | 191.88 | - | - | - | - | - | - | 242 | 89 | 89 | 89 | 89 | 89 | 680 | 803 | 446 | - | - | - | - | 1,936 |
| Install labor net of charges | \$ | 161.87 | - | - | - | - | - | - | 205 | 76 | 76 | 76 | 76 | 76 | 583 | 680 | 378 | - | - | - | - | 1,640 |
| Total install capex | | | - | - | - | - | - | - | 447 | 165 | 165 | 165 | 165 | 165 | 1,271 | 1,482 | 824 | - | - | - | - | 3,577 |
| Total capex (property, plant & equipment) with install | | | 680 | 680 | 680 | 680 | 13,740 | 14,364 | 13,562 | 13,904 | 14,529 | 12,031 | 165 | 165 | 85,181 | 1,482 | 824 | - | - | - | - | 87,487 |



Pro Forma Financial Statements: Includes Income Statement, Balance Sheet, and Statement of Cash Flows for next 10 years.

WITH GRANT

| Pro Forma Income Statement Summary | | | | | | | | | | |
|------------------------------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Year | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Monthly incremental % complete | 100% | 0% | 0% | 0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Cumulative complete by year | 100% | 100% | 100% | 100% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Total subscribers | 4 | 8 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Grant revenue | 29,880 | 5,115 | - | - | - | - | - | - | - | - |
| RDOF grant revenue | - | - | - | - | - | - | - | - | - | - |
| Subscriber fee revenue | 1,048 | 5,504 | 9,045 | 9,719 | 9,719 | 9,719 | 9,719 | 9,719 | 9,719 | 9,719 |
| Total revenue | 30,928 | 10,618 | 9,045 | 9,719 | 9,719 | 9,719 | 9,719 | 9,719 | 9,719 | 9,719 |
| Cost of goods sold | 75 | 93 | 71 | 44 | 44 | 44 | 44 | 44 | 44 | 44 |
| Gross profit | 30,854 | 10,525 | 8,974 | 9,674 | 9,674 | 9,674 | 9,674 | 9,674 | 9,674 | 9,674 |
| Total operating expense | 420 | 2,030 | 3,267 | 3,502 | 3,502 | 3,502 | 3,502 | 3,502 | 3,502 | 3,502 |
| Operating income | 30,433 | 8,495 | 5,707 | 6,172 | 6,172 | 6,172 | 6,172 | 6,172 | 6,172 | 6,172 |
| Total other expense (income) | 4,145 | 9,082 | 9,503 | 9,440 | 8,892 | 8,471 | 8,391 | 8,391 | 8,391 | 8,391 |
| Net income | 26,288 | (587) | (3,796) | (3,268) | (2,720) | (2,299) | (2,219) | (2,219) | (2,219) | (2,219) |

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| Pro Forma Income Statement | | | | | | | | | | | | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|-----------------|-----------------|--------------|-----------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|---|---|----|
| Year: | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | | | |
| Month: | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | | | | | | | | | | | |
| Revenue | | | | | | | | | | | | | | | | | | | | | | | |
| Grant revenue | \$ 34,994.64 | - | - | - | - | - | 12,114 | - | - | 17,767 | - | - | - | 29,880 | 5,115 | - | - | - | - | - | | | |
| Subscriber fee revenue | | | | | | | | | | | | | | | | | | | | | | | |
| 50/50 | \$ 49.99 | - | - | - | - | - | 46 | 52 | 57 | 63 | 69 | 75 | 362 | 1,241 | 1,778 | 1,880 | 1,880 | 1,880 | 1,880 | 1,880 | | | |
| 100/100 | \$ 79.99 | - | - | - | - | - | 9 | 19 | 28 | 37 | 47 | 56 | 196 | 1,218 | 2,076 | 2,240 | 2,240 | 2,240 | 2,240 | 2,240 | | | |
| 500/500 | \$ 89.99 | - | - | - | - | - | 10 | 21 | 31 | 42 | 52 | 63 | 220 | 1,370 | 2,336 | 2,520 | 2,520 | 2,520 | 2,520 | 2,520 | | | |
| 1000/1000 | \$ 109.99 | - | - | - | - | - | 13 | 26 | 38 | 51 | 64 | 77 | 269 | 1,675 | 2,855 | 3,080 | 3,080 | 3,080 | 3,080 | 3,080 | | | |
| Subscriber fee revenue | | | | | | | | 117 | 155 | 194 | 232 | 271 | 1,048 | 5,504 | 9,045 | 9,719 | 9,719 | 9,719 | 9,719 | 9,719 | | | |
| Total revenue | | | | | | | 12,192 | 117 | 155 | 17,960 | 232 | 271 | 30,928 | 10,618 | 9,045 | 9,719 | 9,719 | 9,719 | 9,719 | 9,719 | | | |
| Cost of goods sold | | | | | | | | | | | | | | | | | | | | | | | |
| Bandwidth Expense | \$ - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Utilities | \$ - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Data Center | \$ 3.70 | - | - | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 33 | 44 | 44 | 44 | 44 | 44 | 44 | 44 | | | |
| Fuel Expenses | \$ 11.51 | - | - | - | - | - | 15 | 5 | 5 | 5 | 5 | 5 | 41 | 48 | 27 | - | - | - | - | - | | | |
| Cost of goods sold | | | | 4 | 4 | 4 | 18 | 9 | 9 | 9 | 9 | 9 | 75 | 93 | 71 | 44 | 44 | 44 | 44 | 44 | | | |
| Gross profit | | | | (4) | (4) | (4) | 12,174 | 108 | 146 | 17,951 | 223 | 262 | 30,854 | 10,525 | 8,974 | 9,674 | 9,674 | 9,674 | 9,674 | 9,674 | | | |
| Gross margin | | | | 100.0% | 100.0% | 100.0% | 100.0% | 99.9% | 92.2% | 94.2% | 99.9% | 96.1% | 99.8% | 99.1% | 99.2% | 99.5% | 99.5% | 99.5% | 99.5% | 99.5% | | | |
| Operating expenses | | | | | | | | | | | | | | | | | | | | | | | |
| Sales and marketing | \$ 4.33 | - | - | - | - | - | 5 | 8 | 10 | 12 | 14 | 16 | 63 | 305 | 491 | 527 | 527 | 527 | 527 | 527 | | | |
| Technical operations expense | \$ 12.28 | - | - | - | - | - | 16 | 21 | 27 | 33 | 38 | 44 | 179 | 866 | 1,393 | 1,493 | 1,493 | 1,493 | 1,493 | 1,493 | | | |
| Customer support expense | \$ 6.15 | - | - | - | - | - | 8 | 11 | 14 | 16 | 19 | 22 | 90 | 434 | 698 | 748 | 748 | 748 | 748 | 748 | | | |
| G&A expense | \$ 6.04 | - | - | - | - | - | 8 | 10 | 13 | 16 | 19 | 22 | 88 | 426 | 685 | 734 | 734 | 734 | 734 | 734 | | | |
| Total operating expense | | | | | | | 36 | 50 | 63 | 77 | 90 | 104 | 420 | 2,030 | 3,267 | 3,502 | 3,502 | 3,502 | 3,502 | 3,502 | | | |
| Operating income | | | | (4) | (4) | (4) | 12,137 | 58 | 83 | 17,875 | 133 | 158 | 30,433 | 8,495 | 5,707 | 6,172 | 6,172 | 6,172 | 6,172 | 6,172 | | | |
| Operating margin | | | | 100.0% | 100.0% | 100.0% | 100.0% | 99.6% | 49.6% | 53.4% | 99.5% | 57.3% | 98.4% | 80.0% | 63.1% | 63.5% | 63.5% | 63.5% | 63.5% | 63.5% | | | |
| Other expense (income) | | | | | | | | | | | | | | | | | | | | | | | |
| Depreciation & Amortization | 6 | 11 | 17 | 23 | 137 | 257 | 379 | 498 | 622 | 725 | 730 | 735 | 4,139 | 9,082 | 9,503 | 9,440 | 8,892 | 8,471 | 8,391 | 8,391 | | | |
| Interest expense | - | 2 | 4 | - | - | - | - | - | - | - | - | - | 6 | - | - | - | - | - | - | - | | | |
| Total other expense (income) | 6 | 13 | 21 | 23 | 137 | 257 | 379 | 498 | 622 | 725 | 730 | 735 | 4,145 | 9,082 | 9,503 | 9,440 | 8,892 | 8,471 | 8,391 | 8,391 | | | |
| Net income | (6) | (13) | (21) | (26) | (141) | (261) | 11,759 | (440) | (539) | 17,149 | (597) | (576) | 26,288 | (587) | (3,796) | (3,268) | (2,720) | (2,299) | (2,219) | (2,219) | | | |
| Net margin | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 96.4% | (375.8%) | (346.6%) | 95.5% | (256.7%) | 85.0% | (5.5%) | (42.0%) | (33.6%) | (28.0%) | (23.7%) | (22.8%) | (22.8%) | | | |

Note: Revenue includes grant revenue



Pro Forma Financial Statements: Includes Income Statement, Balance Sheet, and Statement of Cash Flows for next 10 years.

WITH GRANT

| Pro Forma Balance Sheet Summary | | | | | | | | | | |
|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Year | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Cash | (0) | 0 | 0 | (0) | (0) | 0 | (0) | 0 | 0 | (0) |
| Other current assets | 416 | 413 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 |
| PPE | 81,042 | 73,442 | 64,762 | 55,322 | 46,430 | 37,959 | 29,568 | 21,177 | 12,786 | 4,395 |
| Current liabilities | 203 | 418 | 531 | 531 | 531 | 531 | 531 | 531 | 531 | 531 |
| Debt | - | - | - | - | - | - | - | - | - | - |
| Retained earnings and equity | (6) | 1,344 | 644 | 1,295 | 22,096 | 36,531 | 49,937 | 63,073 | 77,292 | 88,636 |

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| Pro Forma Balance Sheet | | | | | | | | | | | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Year: | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Month: | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Assets | | | | | | | | | | | | | | | | | | | | | | |
| Current assets | | | | | | | | | | | | | | | | | | | | | | |
| Cash | - | 1,363 | (1,363) | (1,363) | (1,363) | (1,363) | (1,363) | (1,363) | (1,363) | (0) | (0) | (0) | (0) | 0 | 0 | (0) | (0) | 0 | (0) | 0 | 0 | (0) |
| Accounts receivable | 7.31 | - | - | - | - | 19 | 29 | 38 | 47 | 57 | 66 | 66 | 66 | 150 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 |
| Inventory | 117.7 | - | - | - | 7,198 | 7,526 | 7,821 | 7,548 | 7,875 | 6,567 | 350 | 350 | 350 | 262 | - | - | - | - | - | - | - | - |
| Total current assets | - | 1,363 | (1,363) | (1,363) | 5,836 | 6,163 | 6,477 | 6,214 | 6,551 | 6,614 | 406 | 416 | 416 | 413 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 |
| Property, plant & equipment | | | | | | | | | | | | | | | | | | | | | | |
| Fiber network | 680 | 1,361 | 2,041 | 2,721 | 16,461 | 30,825 | 43,940 | 57,680 | 72,044 | 83,910 | 83,910 | 83,910 | 83,910 | 83,910 | 83,910 | 83,910 | 83,910 | 83,910 | 83,910 | 83,910 | 83,910 | 83,910 |
| Construction equipment and vehicles | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Installed equipment (CPE) | - | - | - | - | - | - | 447 | 612 | 776 | 941 | 1,106 | 1,271 | 1,271 | 2,753 | 3,577 | 3,577 | 3,577 | 3,577 | 3,577 | 3,577 | 3,577 | 3,577 |
| Accumulated depreciation | (6) | (17) | (34) | (57) | (194) | (451) | (829) | (1,327) | (1,949) | (2,574) | (3,404) | (4,139) | (4,139) | (13,221) | (22,724) | (32,154) | (41,056) | (49,527) | (57,918) | (66,309) | (74,700) | (83,091) |
| Total property, plant & equipment | 675 | 1,344 | 2,007 | 2,665 | 16,267 | 30,374 | 43,558 | 56,965 | 70,872 | 82,177 | 81,612 | 81,042 | 81,042 | 73,442 | 64,762 | 55,322 | 46,430 | 37,959 | 29,568 | 21,177 | 12,786 | 4,395 |
| Total assets | 675 | 2,706 | 644 | 1,302 | 22,103 | 36,537 | 50,035 | 63,179 | 77,422 | 88,791 | 82,018 | 81,458 | 81,458 | 73,855 | 64,960 | 55,520 | 46,628 | 38,157 | 29,766 | 21,375 | 12,984 | 4,593 |
| Liabilities and equity | | | | | | | | | | | | | | | | | | | | | | |
| Current Liabilities | | | | | | | | | | | | | | | | | | | | | | |
| Accounts Payable | 53.95 | - | - | 7 | 7 | 7 | 98 | 106 | 130 | 154 | 179 | 203 | 203 | 418 | 531 | 531 | 531 | 531 | 531 | 531 | 531 | 531 |
| Payroll related liabilities | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total current liabilities | - | - | - | 7 | 7 | 7 | 98 | 106 | 130 | 154 | 179 | 203 | 203 | 418 | 531 | 531 | 531 | 531 | 531 | 531 | 531 | 531 |
| Long-Term Liabilities | | | | | | | | | | | | | | | | | | | | | | |
| Debt | 680 | 1,363 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Long-Term Liabilities | 680 | 1,363 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total liabilities | 680 | 1,363 | - | 7 | 7 | 7 | 98 | 106 | 130 | 154 | 179 | 203 | 203 | 418 | 531 | 531 | 531 | 531 | 531 | 531 | 531 | 531 |
| Equity | | | | | | | | | | | | | | | | | | | | | | |
| Required initial investment from Grantee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Additional investment outside of Grant proposal | - | 1,363 | 684 | 1,362 | 22,303 | 36,998 | 38,646 | 52,221 | 66,980 | 61,175 | 54,975 | 54,967 | 54,967 | 47,736 | 42,523 | 36,351 | 30,179 | 24,007 | 17,834 | 11,662 | 5,490 | (682) |
| Retained Earnings | - | - | - | - | - | - | - | - | - | - | - | - | - | 26,288 | 25,701 | 21,905 | 18,637 | 15,917 | 13,619 | 11,400 | 9,181 | 6,962 |
| Net Income | (6) | (19) | (40) | (66) | (207) | (468) | 11,291 | 10,851 | 10,312 | 27,462 | 26,865 | 26,288 | 26,288 | (587) | (3,796) | (3,268) | (2,720) | (2,299) | (2,219) | (2,219) | (2,219) | (2,219) |
| Total Retained Earnings | (6) | 1,344 | 644 | 1,295 | 22,096 | 36,531 | 49,937 | 63,073 | 77,292 | 88,636 | 81,840 | 81,255 | 81,255 | 73,437 | 64,428 | 54,988 | 46,096 | 37,625 | 29,234 | 20,843 | 12,452 | 4,061 |
| Total equity | (6) | 1,344 | 644 | 1,295 | 22,096 | 36,531 | 49,937 | 63,073 | 77,292 | 88,636 | 81,840 | 81,255 | 81,255 | 73,437 | 64,428 | 54,988 | 46,096 | 37,625 | 29,234 | 20,843 | 12,452 | 4,061 |
| Total liabilities and equity | 675 | 2,706 | 644 | 1,302 | 22,103 | 36,537 | 50,035 | 63,179 | 77,422 | 88,791 | 82,018 | 81,458 | 81,458 | 73,855 | 64,960 | 55,520 | 46,628 | 38,157 | 29,766 | 21,375 | 12,984 | 4,593 |

Note: Revenue includes grant revenue



Pro Forma Financial Statements: Includes Income Statement, Balance Sheet, and Statement of Cash Flows for next 10 years.

WITH GRANT

| Pro Forma Statement of Cash Flows Summary | | | | | | | | | | | |
|--|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
| Year | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
| Net cash from operating activities | \$ 30,214 | \$ 8,713 | \$ 6,036 | \$ 6,172 | \$ 6,172 | \$ 6,172 | \$ 6,172 | \$ 6,172 | \$ 6,172 | \$ 6,172 | |
| Net cash used in investing activities | \$ (85,181) | \$ (1,482) | \$ (824) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Net cash used in financing activities | \$ 54,967 | \$ (7,231) | \$ (5,212) | \$ (6,172) | \$ (6,172) | \$ (6,172) | \$ (6,172) | \$ (6,172) | \$ (6,172) | \$ (6,172) | |
| Cash and cash equivalents at end of period | \$ (0) | \$ 0 | \$ 0 | \$ (0) | \$ (0) | \$ 0 | \$ (0) | \$ 0 | \$ 0 | \$ (0) | |

| Pro Forma Statement of Cash Flows | | | | | | | | | | | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|--|--------|--------|---------|---------|----------|----------|----------|----------|----------|----------|---------|--------|----------|---------|---------|---------|---------|---------|---------|---------|---------|----|
| Year: | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | | |
| Month: | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | | | | | | | | | | |
| Cash flows from operating activities | | | | | | | | | | | | | | | | | | | | | | |
| Net Earnings | (6) | (13) | (21) | (26) | (141) | (261) | 11,759 | (440) | (539) | 17,149 | (597) | (576) | 26,288 | (587) | (3,796) | (3,268) | (2,720) | (2,299) | (2,219) | (2,219) | (2,219) | |
| Adjustments to net earnings | | | | | | | | | | | | | | | | | | | | | | |
| Add depreciation | 6 | 11 | 17 | 23 | 137 | 257 | 379 | 498 | 622 | 725 | 730 | 735 | 4,139 | 9,082 | 9,503 | 9,440 | 8,892 | 8,471 | 8,391 | 8,391 | 8,391 | |
| Decrease/(Increase) in trade and other receivables | - | - | - | - | - | - | (15) | (9) | (9) | (9) | (9) | (9) | (66) | (84) | (47) | - | - | - | - | - | - | |
| Decrease/(Increase) in inventory | - | - | - | - | (7,198) | (327) | (295) | 273 | (327) | 1,309 | 6,217 | - | (350) | 87 | 262 | - | - | - | - | - | - | |
| Increase/(Decrease) in trade payable | - | - | - | 7 | - | - | 92 | 8 | 24 | 24 | 24 | 24 | 203 | 215 | 114 | - | - | - | - | - | - | |
| Increase/(Decrease) in other payables | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Net cash from operating activities | - | (2) | (4) | 3 | (7,202) | (331) | 11,915 | 329 | (229) | 19,198 | 6,365 | 173 | 30,214 | 8,713 | 6,036 | 6,172 | 6,172 | 6,172 | 6,172 | 6,172 | 6,172 | |
| Cash flows from investing activities | | | | | | | | | | | | | | | | | | | | | | |
| PPE capital expenditure | (680) | (680) | (680) | (680) | (13,740) | (14,364) | (13,562) | (13,904) | (14,529) | (12,031) | (165) | (165) | (85,181) | (1,482) | (824) | - | - | - | - | - | - | |
| Net cash used in investing activities | (680) | (680) | (680) | (680) | (13,740) | (14,364) | (13,562) | (13,904) | (14,529) | (12,031) | (165) | (165) | (85,181) | (1,482) | (824) | - | - | - | - | - | - | |
| Cash flows from financing activities | | | | | | | | | | | | | | | | | | | | | | |
| APIC - Required initial investment from Grantee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| APIC - Additional investment outside of Grant proposal | - | 1,363 | (678) | 677 | 20,942 | 14,695 | 1,647 | 13,576 | 14,758 | (5,805) | (6,200) | (8) | 54,967 | (7,231) | (5,212) | (6,172) | (6,172) | (6,172) | (6,172) | (6,172) | (6,172) | |
| Increase/(Decrease) to Long-term Liabilities | 680 | 682 | (1,363) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Net cash used in financing activities | 680 | 2,045 | (2,041) | 677 | 20,942 | 14,695 | 1,647 | 13,576 | 14,758 | (5,805) | (6,200) | (8) | 54,967 | (7,231) | (5,212) | (6,172) | (6,172) | (6,172) | (6,172) | (6,172) | (6,172) | |
| Net increase/Decrease in cash and cash equivalents | - | 1,363 | (2,725) | - | - | - | (0) | - | - | 1,363 | - | 0 | (0) | 0 | 0 | (0) | 0 | (0) | 0 | 0 | (0) | |
| Cash and cash equivalents at beginning of period | - | - | 1,363 | (1,363) | (1,363) | (1,363) | (1,363) | (1,363) | (1,363) | (1,363) | (1,363) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | |
| Cash and cash equivalents at end of period | - | 1,363 | (1,363) | (1,363) | (1,363) | (1,363) | (1,363) | (1,363) | (1,363) | (1,363) | (1,363) | (0) | (0) | (0) | 0 | 0 | (0) | 0 | (0) | 0 | (0) | |

Note: Revenue includes grant revenue